

Congressional Budget Office warned Congress and President Obama that America's current financial path is "unsustainable," meaning that America faces a debilitating insolvency and bankruptcy unless we get our financial house in order.

The CBO issued two other dire warnings:

First, America's debt service costs will increase by, roughly, \$600 billion in 10 years. For perspective, \$600 billion is more than what America spends on national defense, which begs the question: Where will the money for that additional \$600 billion debt payment come from?

Second, the CBO warns that, by 2025, America will face an unending string of annual trillion-dollar deficits, deficits that can only end in a debilitating American insolvency and bankruptcy.

Mr. Speaker, economic principles don't care if you are a family, a business, or a country. If you borrow more money than you can pay back, you go bankrupt.

There are good and bad ways to raise the debt ceiling. Today's debt bill is bad because it not only fails to restrain America's spending addiction, it makes things worse by increasing spending by \$80 billion.

I have been in Congress since 2011, when America's debt blew through the \$14 trillion mark. Now America's debt is \$18 trillion. This debt deal blows America's debt through the \$19 trillion mark, meaning America's bank account will soon be \$5 trillion weaker than it was in 2011.

Rather than fixing America's deficit problem while we still have the financial ability to do so, this debt deal kicks the can down the road to 2017, when America will be financially weaker and less able to rise to the financial challenge that threatens us.

Mr. Speaker, today's debt bill is akin to a sick patient going to the emergency room and getting pain-killing drugs that make the patient feel better, yet does nothing to cure the disease that kills him. In the real world, that is medical malpractice. Similarly, today's debt bill that makes America feel good, but does nothing to cure our debt disease, is governing malpractice.

President George Washington advised Congress: "No pecuniary consideration is more urgent than the regular redemption and discharge of the public debt. On none can delay be more injurious."

George Washington's advice in 1793 is prudent today. Congress and President Obama must balance the budget before America's debt burden spirals out of control, before it is too late to prevent the debilitating insolvency and bankruptcy that awaits us.

Mr. Speaker, I exhort Washington to rise to the challenge and be financially responsible when raising the debt ceiling. The first step is to defeat this debt bill that not only fails to fix a time-critical problem, but that actually makes America's spending addiction

\$80 billion worse. America's future as a great Nation and a world power depends on it.

I will vote against this debt deal. I urge my colleagues to be financially responsible—do the same—and insist that the debt ceiling be raised only if we simultaneously fix America's addiction to deficit spending. Today's debt ceiling bill fails that benchmark. It threatens America. It should be defeated.

THE BUDGET

The SPEAKER pro tempore. The Chair recognizes the gentleman from Oregon (Mr. BLUMENAUER) for 5 minutes.

Mr. BLUMENAUER. Mr. Speaker, we are in the process of wrapping up a budget agreement that is welcome since it protects against default on the national debt and prevents draconian cuts for disability payments and unfairness in Medicare premiums for our senior citizens; but it continues a downward spiral in government spending for essential items that would improve America's infrastructure, education, medical research, and much more. Yet, at the same time, we are continuing on autopilot with some of the largest expenditures for generations to come.

We had an announcement yesterday that we will be replacing the next generation of stealth bombers for our nuclear triad—up to 100 of them—at an estimated cost of over \$550 million each, and that is just the estimated shelf price, the opening bid, plus another \$20 billion in development costs.

Our history of developing weapons of this magnitude is that from the opening bid, the price is likely to spiral much higher in the future. The same contractor, Northrop Grumman, which won this bid, could only build 21 B-2s out of a planned 132 as the costs spiraled to over \$1 billion a plane.

This comes at a time when we are committed to spending over \$1 trillion in the coming decades in upgrading our nuclear fleet. Think about it: 12 new ballistic missile submarines, up to 100 new long-range, nuclear-capable bombers, 642 new land-based ballistic missiles, 1,000 new nuclear-capable, long-range standoff cruise missiles.

And why are we doing this in the first place?

Think for a moment. These weapons that we have already are far in excess of anything America will ever need—a destructive capacity to obliterate any nation multiple times over—yet, we are moving ahead without ever discussing this spending here on the House floor as to whether or not it is what we need.

Think about the security threats of today in terms of an inability to withstand the devastating impacts of climate change on our communities, the threats from ISIS, different challenges of encroachment from Russia and China—not nuclear attack, but moving

ahead in building artificial islands, invading neighboring countries. These are threats now—the Taliban, international terrorism—and we are committed to spending vast sums on weapons that we are never likely to use and are useless against the real threats we face.

We don't need 454 land-based nuclear missiles now. These end up threatening us. Look at the recently released information about the stand-down around Russian paranoia in 1983 regarding NATO exercises. We didn't realize how panicked they were or the steps that they took. That is the real threat from nuclear weapons, accident or miscalculation.

Consider the opportunity costs of vast sums of money that we are tying up that could be used for other purposes, including strengthening our military for today's threats or helping our veterans or our communities on what is bearing down upon them or equipping our citizens to function in this century.

We just had a fascinating lesson when the Export-Import Bank was freed from the iron grasp of the committee and was allowed to actually be debated on the floor of the House. It had been bottled up for years. It had never had that sort of attention. We had more time and energy spent on the Ex-Im Bank over the last 50 hours than, probably, the last 50 years—certainly, in the last 50 months.

What would happen if Congress actually addressed and debated the wisdom of our current nuclear policies and the vast sums of money that are being spent on autopilot that will be chewing a hole in the budget to the detriment of the Department of Defense and everything else?

There is a lesson to be learned, and I hope someday Congress will learn it, because there is a path for a stronger, safer America, for more meaningful, targeted military spending, and for a balanced, thoughtful budget prioritization. If Congress does its job in the open, collectively, the decision becomes easier and the results become better.

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CONGRATULATING STUDENTS AT NATIONAL FFA CONVENTION

The SPEAKER pro tempore. The Chair recognizes the gentleman from Pennsylvania (Mr. THOMPSON) for 5 minutes.

Mr. THOMPSON of Pennsylvania. Mr. Speaker, I rise today in recognition of the students from Pennsylvania participating in this week's National Future Farmers of America, or FFA, convention in Louisville, Kentucky.

"I believe in the future of agriculture." Those are the first words from the FFA creed. The Pennsylvania group is among 60,000 FFA members at this week's convention, participating in a variety of competitions and stressing the importance of agriculture to our Nation.